



United States Department of Agriculture
Rural Development

January 25, 2008
Colorado AN No. 1998 (HB-1-3550)

**SUBJECT: Section 502 Direct SFH Area Loan Limits
Fiscal Year 2008**

**TO: USDA/Rural Development Staff
Single Family Housing Program
Colorado**

PURPOSE / INTENDED OUTCOME:

The purpose of this Administrative Notice (AN) is to advise the field staff of the Single Family Housing **Direct** Area Loan Limits for Colorado, **effective March 1, 2008.**

COMPARISON WITH PREVIOUS AN:

This AN replaces Colorado AN 1993 (HB-1-3550), dated January 30, 2007

IMPLEMENTATION RESPONSIBILITIES

Option 1 – Area Loan Limits (Marshall & Swift cost figures + the Market Value of an Improved Site) will be utilized in Colorado in FY '08.

In determining the revised limits effective March 1, 2008, the Colorado SFH staff reviewed and revised the Market Value of Improved Sites for each county to reflect current market conditions. These site values were added to the Marshall & Swift cost figures for FY '08. Colorado has seven (7) counties where the results of the Option 1 calculation exceed the current HUD 203(b) limit. In these seven (7) counties we must utilize the HUD limit.

Option 2 – State Housing Agency limits (Non-Targeted Limits Only) were not used. The State Housing Agency in Colorado is CHFA (Colorado Housing & Finance Authority). CHFA has eliminated separate limits for “New” and “Existing” mortgage limits. The majority of CHFA’s mortgage limits significantly exceed both HUD 203(b) and Marshall & Swift cost approach (Option 1).

EXPIRATION DATE:
February 28, 2009

FILING INSTRUCTIONS:
HB-1-3550, Appendix 10

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Following are the Area Loan Limits (by county) established under Option 1, that Colorado will follow beginning March 1, 2008:

| <u>County</u> | <u>Area Loan Limit & Purchase Price Limit</u> | <u>County</u> | <u>Area Loan Limit & Purchase Price Limit</u> |
|---------------|---|---------------|---|
| Adams | \$235,000 | La Plata | \$194,700 |
| Alamosa | \$168,700 | Lake | \$211,500 |
| Arapahoe | \$230,600 | Larimer | \$237,500 |
| Archuleta | \$171,800 | Las Animas | \$169,900 |
| Baca | \$153,200 | Lincoln | \$172,300 |
| Bent | \$153,600 | Logan | \$160,100 |
| Boulder | \$252,700 | Mesa | \$185,700 |
| Chaffee | \$192,200 | Mineral | \$175,700 |
| Cheyenne | \$154,200 | Moffat | \$175,300 |
| Clear Creek | \$223,900 | Montezuma | \$157,200 |
| Conejos | \$168,700 | Montrose | \$200,160 |
| Costilla | \$168,700 | Morgan | \$172,000 |
| Crowley | \$155,700 | Otero | \$155,700 |
| Custer | \$192,200 | Ouray | \$200,160 |
| Delta | \$182,400 | Park | \$231,500 |
| Denver | \$286,300 | Phillips | \$160,300 |
| Dolores | \$158,700 | Pitkin | \$290,319 |
| Douglas | \$225,600 | Prowers | \$154,900 |
| Eagle | \$328,000 | Pueblo | \$171,100 |
| El Paso | \$238,800 | Rio Blanco | \$200,160 |
| Elbert | \$296,800 | Rio Grande | \$175,700 |
| Fremont | \$175,700 | Routt | \$269,600 |
| Garfield | \$247,900 | Saguache | \$168,700 |
| Gilpin | \$238,300 | San Juan | \$170,800 |
| Grand | \$223,250 | San Miguel | \$208,700 |
| Gunnison | \$200,160 | Sedgwick | \$160,300 |
| Hinsdale | \$197,500 | Summit | \$317,400 |
| Huerfano | \$156,400 | Teller | \$198,000 |
| Jackson | \$159,200 | Washington | \$153,800 |
| Jefferson | \$246,100 | Weld | \$232,500 |
| Kiowa | \$153,400 | Yuma | \$162,500 |
| Kit Carson | \$157,900 | | |

NOTE: HB-1-3550, Chapter 6, 6.7 allows the Loan Approval Official to exceed the above Area Loan Limit by the Agency-approved appraisal fee, the tax service fee, and the initial contribution to the escrow account.

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MICHAEL E. BENNETT
State Director
Colorado